

TREASURY NEWS



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Remarks by
The Honorable Roy G. Hale
Treasurer of the United States (Acting)

First Striking of the Olympic Coin
at the San Francisco Mint
February 10, 1983

Good morning everyone. And thank you, Donna, for that kind introduction. It is my pleasure to be here to represent Angela M. Buchanan, the Treasurer of the United States, and say a few words on behalf of the Olympic Coin Program.

We are particularly pleased to have such a large turnout for this exciting moment. Today, as you know, we are gathered here to strike the first of three precious metal coins to benefit the United States Olympic movement and amateur sports in this country. Striking this 1983 silver coin represents a significant step in an honorable effort that began some 20 months ago when Congressman Frank Annunzio, Chairman of the House Subcommittee on Consumer Affairs and Coinage, sponsored this country's first Olympic Coin bill. The overall goal of this legislation is to provide financial support for competitive amateur sports.

The legislation is thoughtfully written and designed so that -- by establishing a surcharge on each coin sold -- funds will be provided for the Olympic Program at no cost to the United States Government or to the American taxpayer. Fifty percent of the surcharges are earmarked for the United States Olympic Committee to train United States athletes, to support local or community amateur athletic programs and to erect facilities for the training of such athletes. The remaining 50 percent surcharge will go to the Los Angeles Olympic Organizing Committee to stage and promote the 1984 games in Los Angeles, California, July 28 to August 12, 1984.

There has been a rapid chain of events since President Reagan signed into law last July this Nation's first Olympic Commemorative Coin Act:

- * October 15 -- three months after the new law was on the books, the Treasury announced the kickoff of the new program. This included the selection of 6 preliminary designs for the obverse and reverse sides of the coins, and the beginning of coin sales.